

# ICOBBI

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THE 3<sup>rd</sup> INTERNATIONAL CONFERENCE ON BUSINESS AND BANKING INNOVATIONS  
"Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic"

**Proceeding Book of  
The 3<sup>rd</sup> International Conference on Business and Banking Innovations  
(ICOBBI) 2021**

**"Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic"**

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## FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 3<sup>rd</sup> International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Unlocking New Marketing Strategies on ASEAN After Covid-19 Pandemic*". This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 3<sup>rd</sup> International Conference on Business and Banking Innovations was held on 6<sup>th</sup> – 7<sup>th</sup> March 2021 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with three Higher Education Institutions in Indonesia and two Universities from Asia countries. Keynote speakers in this conference were: Prof. Jessa Frida T Festijo (Lyceum of the Philippines University), Prof. Krisda Tanchaisak, Ph.D (Ramkhamhaeng University Thailand) and Burhanudin, Ph.D (Head of Undergraduate Program In Management of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <https://pascasarjana.perbanas.ac.id>.

Chair of the Master Management Study Program  
STIE Perbanas Surabaya

**Prof. Dr. Tatik Suryani, M.M.**





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## Operating Management

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# Analysis of Financial Ratio and Macroeconomic Variables to Predicting Financial Distress

## A Study on Extractive Companies Registered in BEI

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### ABSTRACT

This study aims to analyze the effect of financial ratios, consisting of profitability, leverage, and liquidity with macroeconomics inflation to predicting financial distress. Financial distress is a condition company goes to bankrupt and can be measured by analyzing the company's financial statement. Macroeconomic conditions, can be affect the business result of companies, especially in the extractive company. Extractive Company is a type of business by extracting and collecting goods available in nature or the bowels of the earth, which are then processed into minerals, coal, petroleum and natural gas. This study used the population concerning extractive companies listed on BEI in the period 2017-2020. The sampling technique used was purposive sampling. The sample consist of 74 companies in the basic materials sector and energy sector classified as an extractive company, and logistic regression is a method used to analyze this research.

**Keywords:** Financial Distress, Macroeconomic, Extractive Companies, Financial Ratio.

## 1. INTRODUCTION

### 1.1. Background

Mining companies can be categorized as extractive companies, where a type of production business is carried out by excavating and collecting goods that are available in nature or the bowels of the earth, so that they can provide the goods needed as raw materials for further processing in the form of minerals, coal, petroleum, and natural gas.



**Figure 1 Total Indonesian Exports and Imports in 2012-2016**

According to EITI data, one of the largest reserves in Indonesia in the mining sector is coal which was

number 5 in the world's largest in 2015 with the largest producer of coal produced on the island of Kalimantan, this can support Figure 1, where export and import activities in Indonesia in 2012-2016 experienced a very high increase in the oil and gas export sector and mining exports. This shows that the Indonesian state is progressing, where this country is reducing dependence on the oil and gas and mining sectors on other oil and gas producing countries, and is able to support Indonesia's annual national income. Export and import activities will be influenced by Indonesia's current macroeconomic conditions, so to overcome the sustainability of the company it is necessary to control it from an early age so that financial distress doesn't occur. Financial distress can also be interpreted as a condition in which the company is unable to cope with business failures caused by economic and financial factors (Djumahir, 2007). There are several financial ratios that are often used in predicting financial distress. Mostly, the financial ratios used are the liquidity ratios, leverage ratios, profitability ratios, solvency ratios and activity (Riesta et al, 2014).

### 1.2. Formulation of the problem

From the background above, this research can formulate the following problem:

1. Does the profitability ratio affect the prediction of financial distress in extractive companies listed on the IDX?
2. Does the leverage ratio affect the prediction of financial distress in extractive companies listed on the IDX?
3. Does the Liquidity ratio affect the prediction of financial distress of extractive companies on the IDX?
4. Does exchange rate affect the prediction of financial distress in extractive companies on the IDX?

### ***1.3. Research Purposed***

Based on the background and research problems that have been formulated, the objectives to be achieved in this study are to determine the effect of financial ratios on profitability, leverage, liquidity and macroeconomic exchange rate on financial distress.

### ***1.4. Benefit of research***

This research is expected to provide benefits to investors, managers, companies, creditors, and universities for the benefit of the academy.

### ***1.5. Proposal writing system***

To make it easier to know and understand the entire contents of the thesis, the following will be presented a thesis writing systematics consisting of three chapters, as follows:

#### **CHAPTER I INTRODUCTION**

This chapter contains a discussion about the background of the problem, the formulation of the problem, the research objectives, the benefits of the research, and the writing systematics.

#### **CHAPTER II: Literature Review**

In this case, it contains a discussion of previous research, theoretical foundations, frameworks and research hypotheses.

#### **CHAPTER III: RESEARCH METHOD**

This chapter contains an explanation of the research method to be used which consists of research design, research boundaries, variable identification, operational definition, and variable measurement, sample population and sampling techniques, data and

data collection methods as well as data analysis techniques.

## **2. THEORETICAL FRAMEWORK AND HYPOTHESES**

### ***2.1 Financial Distress***

One of the important aspects of analyzing the financial statements of a company is to predict the continuity or viability of the company. Prediction of the company's survival is very important for management and company owners to know the company's financial condition and anticipate conditions that lead to the possibility of potential bankruptcy. According to Parulian (2007) in Riesta (2014) The definition of financial distress is a profit decrease, Elloumi and Gueyie (2001) in Parulian (2007) in Riesta (2014) the category of companies that will experience financial distress, namely having a net profit decrease within 2 consecutive years - come on.

### ***2.2 Effect of financial Ratios on Financial Distress***

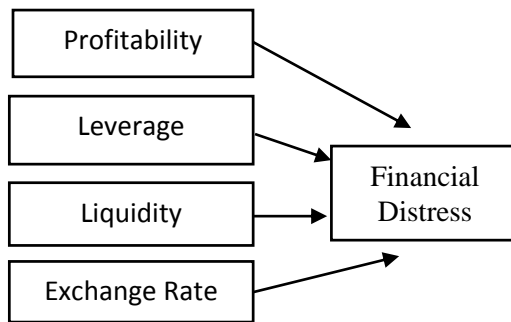
Financial ratios in the financial statement is information used by investors as a reference in looking at the survival of a company by assessing the condition of the income statement. Information on financial statements is essentially an overview of the company performance at present and in the future. The transmitted signal is empirical evidence and therefore financial ratios have an effect on the probability of financial distress, and this can be used as information for stakeholders and shareholders. The result of this signal determines what steps to take next, Ingriyani and Titis (2019).

### ***2.3 Effect of Macroeconomic on Financial Distress***

There are many things that affect the ups and downs of stock performance in publicly traded companies in Indonesia, namely macroeconomics such as inflation, exchange rates, and interest rates. Increased inflation, which is indicated by rising prices, will affect the company's financial condition, because the company has to add costs for the purchase of production materials, while the company cannot directly increase the selling price because it can have an impact on product sales.



## 2.4 Framework



**Figure 2 Research Conceptual Framework**

## 2.5 Hypotesis

- H1: Profitability has a positive effect on financial distress in extractive company.
- H2: Leverage has a positive effect on financial distress in extractive company.
- H3: Liquidity has a positive effect on financial distress in extractive company.
- H4: Exchange Rate has a positive effect on financial distress in extractive company.

## 3. Research Method

This research is an exsplanatory research and used quantitative method. Exsplain correlation financial distress as dependent variable and the independent variables such as current ratio, debt to assets ratio, return on equity, total assets turnover ratio, and exchange Rate.

This research is a research using quantitative methods. Describe financial distress as the dependent variable and independent variables such as Return to Assets, current ratio, debt to asset ratio, and inflation sensitivity. The data used in this research is pooled data which combines time series and cross section

data. The data comes from the annual reports of extractive companies listed on the IDX from 2016 to 2019. Macroeconomic exchange rate data comes from Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)). The population in this study were extractive companies

belonging to the sub-sector of basic materials and energy sector, with a total of 73 companies. As a sample using purposive sampling criteria extractive companies listed on the IDX 2016-2019 and report financial performance as required in this study. The data analysis technique in this study was carried out using logistic regression, which is categorized into certain groups, namely financial distress and non-financial distress. The criteria for financial distress in this study refer to research where extractive companies that have positive EBIT are given the number  $Y = 0$ , which means that the company does not experience financial distress, and  $Y = 1$  which is given to companies that have negative EBIT, and it can be said that the company is experiencing financial distress.

### Data analysis techniques

The data analysis technique in this study was carried out using logistic regression, which is categorized into certain groups, namely financial distress and non-financial distress.

### 1. Descriptive Analysis

Descriptive statistics used in this study consisted of determining the average (mean) value, maximum value, minimum value, and standard deviation of each independent variable.

### 2. Logistics Model

This research model uses logistic analysis, with a regression model:

$$P(Y/X) = \frac{1}{1 + e^{-(\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + e_i)}}$$

Information:

$\alpha$ : Constant

$\beta$ : Regression Coefficient

$e_i$ : Confounding variable

### 3. Model feasibility test

The statistics used are based on Homers and Lemeshow's function. If the significant value is  $\geq 0.05$  then  $H_0$  is accepted, which means that it can be said to be able to predict financial distress, and vice versa if the significant value is  $\leq 0.05$  then  $H_0$  is rejected, which means



that it is unable to predict financial distress conditions.

#### 4. Wald Statistic Test

If the significance value  $\leq 0.05$  then H1 is accepted, meaning that the financial ratios are partially able to predict financial distress, and vice versa if the significance value is  $\geq 0.05$  then h1 is rejected, meaning that partially unable to predict financial distress conditions. The higher the predictive power, the best model will be shown.

Variabel Kontrol Ukuran Perusahaan dan Jenis Kepemilikan. EJurnal Janabadra. 7(1), 101-122.

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